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## FRACTIONAL CURRENCY COLLECTORS BOARD

# FEBRUARY 2002 NEWSLETTER

### 2002—Resolutions

Happy New Year! I hope your holidays were great and enjoyable. But, it is now time to get back to the grind and start thinking about the new year. After the events of 2001, I hope we will all approach this New Year with a new focus on what is important. I am not much on New Year's resolutions since I break most of the ones that I do make. However, I encourage you all to join with me and make a couple.

First, join with me in resolving to focus on your family and friends. Much of today's society is built around the pursuit of material "*things*." But, true wealth is not a measure of material wealth, but of our legacy, our family and friends. As was shown many times over due to the events of late last year, being rich in family and friendships makes us truly wealthy.

Secondly, let's resolve to be involved in our hobby and give something to it—our time. We can always use your time. That is a true gift from the heart. Do presentation for you local club or an article for the upcoming Paper Money. Better yet, do an exhibit for Memphis! Just resolve to stay involved.

So, as we enter the final half of the year, I want to wish you and your family all the best. As has been said by those much more eloquent than I, "terrorists may be able to take down our steel, but not our resolve." If we all work together, give of ourselves and resolve to focus on what is truly important, our future is safe, secure and bright.

### DUES ARE DUE!

Yes, it is that time again. Dues for 2002 are due. If you joined before July 2001, you owe dues for 2002, which remain at \$15. I have enclosed an addressed envelope (the postage is up to you) to Dr. Lee for you to use to send him your dues. Please remember that we are very dependent on your dues, so send them in now.

### PAPER MONEY SPECIAL EDITION

In the last newsletter, I talked about how FCCB member, Fred Reed, who is the editor of the Society of Paper Money's journal Paper Money had offered to do a special fractional edition in January/February of next year. I listed out some articles and asked for volunteers to help. The edition is coming along well and it will be a great thing for us. The following people have offered their expertise in writing articles;

Article	Author	Submitted
Fractional currency errors	Benny Bolin	yes
Other men of Fractional	Benny Bolin	yes
Experiences in the Vaults of the Smithsonian	Tom O'Mara/Doug Hales	No
FC Proofs in the Smithsonian	Tom O'Mara/Doug Hales	no
Inverted "S"	Jerry Fochtman	no
Alternatives to FC—Encased Postage/Envelopes	Fred Reed	yes
Fractional Currency Dealing	Rob Kravitz	No
Francis Spinner	John/Nancy Wilson	Yes
Manuscript notes	Benny Bolin	Yes
History of the FCCB	Bill Brandimore	no
Gem Notes	Howard Cohen	No
Postage currency Coins—New information	David Cassel	Yes

We still need someone to volunteer to do the basic intro article on fractional currency, proofs, specimens and experimentals. If you can help with this, please contact me ASAP. A very big THANKS to all that are working on articles and a reminder that I need these in February. Also, a special THANKS to Fred for offering us this opportunity. This will be one of the biggest things our club has ever had the privilege of being part of.

## 2002 MEMPHIS

The 2002 International Paper Money Show in Memphis will be held June 14-16. If you can, please make plans to attend. You won't be disappointed. We will have our usual meeting on Saturday. If you have ideas for a program, please let Tom know ASAP. Also, be thinking of something to donate to the raffle.

## EXHIBITS

Speaking of Memphis, start now preparing an exhibit to place at the show. The fractional exhibits are always the cream of the crop, but we did fall down on the number placed last year. We need more new exhibitors. If you start now, you can do a quality exhibit and have it finished in plenty of time. If you need an exhibit application, contact FCCB charter member and Memphis exhibit chairman, Martin Delger at the address listed in the membership list. He needs all applications in to him by May 15. FYI—I am going to have a very interesting exhibit this year that everyone will learn a lot from—and will not have any fractional notes in it, except as window dressing! Come to Memphis to see the mystery!

## MEMBERSHIP

We are still adding members like crazy. We just added our 438<sup>th</sup> member and we currently have 200 active members. Much of the credit for this phenomenal growth goes to you, our members for taking our club to your local shows, clubs and acquaintances. However, we still lost about 30 members due to not paying heir 2001 dues.

## FCCB WEBSITE

I hope you have been able to visit the FCCB website. It is a very nice site that is growing and getting better every day. Webmaster Paul Burkhard is to be commended for his hard work. Go visit it and give him suggestions for how you think it could be added to/improved. It is located at [www.fractionalcurrency.org](http://www.fractionalcurrency.org).

## A MESSAGE FROM THE PRESIDENT

Happy New Year! I know many FCCBers are as happy as most Americans are that the year – 2001 – is over. Yes, we have much to be thankful for – as always – but I think we all have breathed a sigh of relief that the simple turn of a calendar page, to 2002, will put some distance between us and the tragic events of 2001. Although those events will never be forgotten, the beginning of this year gives us a chance for a fresh start. What better way then to spend some time with our fractional collections?

Numismatically speaking, each New Year starts with a bang at the annual Florida United Numismatic show held in Orlando. Although I usually budget this “must do” show into my annual numismatic show circuit, I had (once again) a conflicting business engagement that forced me to cancel at the last minute. The reports I have received from those who attended indicate that sure enough, it was another great show. An active bourse, great exhibits, plenty of educational seminars and a phenomenal three-part paper money auction held by Heritage/Currency Auctions of America. If you haven’t made it to a FUN convention, please make plans for next year now (hotels book quickly) and schedule the time in your calendar or planner. For those of us from northern climes, the break from the dreary early January days could be helpful, and what better way to relax than cruising a major bourse floor wearing shorts in the wintertime?

The fractional material in the auction brought varied prices, but generally was strong. Some rarer notes had multiple bidders and brought prices that I think surprised a few observers who may have been expecting some weakness given the current economic slowdown. A number of interesting esoteric items appeared which appealed to the advanced FCCBer, as well as an extra rare Fractional Currency Presentation Book and a Fr 1351. The sale of the Fr 1351 made front-page story in the February edition of Bank Note Reporter. Remember, CAA past sales can still be pulled up online with items pictured and prices realized, so if you missed this catalog or sale, pull it up on [www.Heritagecoins.com](http://www.Heritagecoins.com).

Speaking of auctions – in perusing Coin World recently, I noted an ad by Bowers & Merena highlighting some key lots sold at their November 29<sup>th</sup> – December 1<sup>st</sup> auction held in Baltimore. The Bowers catalogs are great and very informative. I always scan them and the results because it truly amazes me at how strong the rare coin collecting hobby is, and although we all feel bad as the current groundswell of interest in rare paper

money has driven many prices up over the last 5 –10 years, we still have, on a relative basis, a great deal. For example, two 1794 silver dollars, one MS-61 (NGC) sold for \$207,000 and the other, a Fine-12 (ANACS) went for only \$26,450. (maybe we should get our notes slabbed after all – that is some difference!!) Finally, a 1909 V.D.B. cent Matte Proof-66-RB (PCGS) brought \$12,650. Granted it is a great condition coin, but lets compare it to some of our rarer Justice and Spinner “1 & a”’s or the tough 2<sup>nd</sup> issue fiber paper notes and I think we would all agree that we have some great values sitting in our collections today. Now it’s okay to smile! We are all in on the secret, so lets just cross our fingers and enjoy.

I guess one of the great attributes of collecting fractionals is that the notes are historic, beautiful and rare, but most importantly, they are priced such that any number of notes, or series of notes, can be studied in depth by acquiring numerous examples with minor anomalies. This ability broadens our collector base and has led to many great research pieces over the years. Currently, there are a number of interesting topics being researched and the findings will be shared with us all soon. This will benefit us all and be real neat reading. I would like to thank all those who have been assisting and providing input that encourages the continuous study of fractional currency. So any FCCBer who has a question about any aspect of your notes and/or collection – please ask. You will find the wealth of information held by your brethren FCCBers is invaluable and readily available. Then the answer to your question will become a great article for our newsletter and can be shared by all. So remember, feel free to send a question to other members (mail or e-mail and listed in membership directory in this newsletter) and see what happens. Feeling shy? Then send it to me at [TFXILOM@aol.com](mailto:TFXILOM@aol.com) and I will send it on to an authority. Additionally, you can visit our website and ask the question [www.fractionalcurrency.org](http://www.fractionalcurrency.org).

Well that’s all for now. I really am pleased with the past year ending, and look forward to a great 2002. I think the FCCB is alive and piping, but would like to hear from as many as possible with their thoughts, ideas, and contributions. Once again, thanks to our esteemed Editor – Benny Bolin, without whom this newsletter would never get done. It is our only and best medium of dialog to the entire FCCB membership, so please take advantage of that and submit something (anything) to Benny for inclusion. You really will help us all and get the advantage of reaching out to so many that share a common interest – U.S. Postage and Fractional currency.

# GEM FRACTIONALS REPRESENT GOOD VALUE

## Quality Notes Stay In Collections

by Robert Kravitz

The Fractional Currency market is very strong. Many new collectors are getting the Fractional collecting bug. Also many more dealers are now stocking Fractionals, not just the lower grade flea market stuff but also the higher grade Notes as well.

Fractional Currency is still a good bargain, even when you compare its rarity and price to Large Size Notes, you still come to the conclusion that Fractional Currency offers a great value.

Most of the older large and quality collections have been sold at auction over the past 4 or 5 years. Fractionals are now in tight hands with new collectors less willing to sell for many years. Therefore, it is becoming increasingly difficult to acquire the rare and high-grade quality Notes. They are mostly just staying in collections. Consequently not that many Gems are coming up for sale. With less and less supply available and the ever increasing demand, prices have nowhere to go, but up! To obtain a Fractional Note (even the more common example) in Gem condition is quite a challenge to me personally. A Gem Note is almost a perfect Note, with better than average margins and centering (must be both sides) for that Type of Note. For example, due to the sheet layout most Justice Notes are very close on the margins. To me, a Gem Note should not be toned and shouldn't have any pin holes.

The Fr. 1381 50-cent 5<sup>th</sup> issue (William H. Crawford Note) is common, but definitely not in Gem! Last year it took me six months to find one to complete a 23-piece Type Set. In July 1981, Gem Greensheet Bid was \$125, by July 2001 Gem Bid was only \$67.

The Fr. 1357 50-cent Justice on Fiber Paper, Auto. Sig. Note is a very scarce Note. This may only come up for sale two or three times per year as there are only 20 or so Unc's known and only one Gem! So if you are putting a Gem 46-piece Type Set together, you'll most likely have to settle for a Choice CU. July 1981 Greensheet Bid in Ch CU was \$1,300 and by July 2001 it was only \$775. The retail price for the Fr. 1357's are now at their 1981 Bid levels.

The Fr. 1296 25-cent Note for example has only 12 known. The last one sold in Gem condition at \$4,200. Comparatively, if this was a Large Size Note it would have probably sold for over \$100,000. In Fractional Currency there are about 15 different Notes that contain 25 or less "known" of each and they are all still considered very undervalued, but not for long. Also many scarce and undervalued Fractionals include: Autographed (hand-signed) Notes; Fiber Paper Notes; and, Wide Margin Specimen Notes.

Fractional Currency is the only field of Currency collecting in which Specimen Notes, are sought-after and still affordable. These uniface Notes mostly from adopted designs were not intended for circulation. Examples with the obverse and reverse design were printed, some with a Wide Margin and others with a Narrow Margin. They are rare enough to be interesting and for now undervalued! These are the real sleepers of the Fractional Currency market. For example, there were only 9,016 Grant-Sherman Specimen Notes printed. However by 1884 only 3,513 remained outstanding, so how many can there be left today?

The Fr. 1235 5-cent second issue and the Fr. 1249 10-cent second issue, both issued on Fiber Paper are many times rarer than those not printed on Fiber Paper. As more and more collectors of Fractional Currency become more knowledgeable so grows the awareness of the undervalued Notes. I believe as more of these rarities are placed in collections, supplies will become increasingly strained!

Therefore, with the number of new collectors of Fractional Currency on the rise, the demand for the high-grade and rare Notes will only continue. Although Fractional Currency prices have not yet equaled the peak prices of 1981, I speculate that at the current rate of increase prices could exceed the 1981 bench mark by this time next year! The advent of the new grading company, slabbing Fractionals, could add to the demand for Gem Notes with prices increasing exponentially!

FRACTIONAL CURRENCY		JULY 81	JULY 83	JULY 86	JULY 91	JULY 01	DEC 01
FIRST ISSUE (1862-63)		GEM BID	GEM BID	GEM BID	GEM BID	GEM BID	GEM BID
5 cent perforated edges	FR 1228-1229	\$300	\$145	\$135	\$200	\$335	\$335
10 cent perforated edges	FR 1240-1241	\$285	\$165	\$145	\$220	\$325	\$350
25 cent straight edges	FR 1281-1282	\$240	\$90	\$85	\$80	\$175	\$175
50 cent straight edges	FR 1312-1313	\$345	\$135	\$130	\$110	\$290	\$250
SECOND ISSUE (1863-67)		GEM BID	GEM BID	GEM BID	GEM BID	GEM BID	GEM BID
5 cent	FR 1232-1234	\$160	\$65	\$60	\$45	\$115	\$135
5 cent fiber paper	FR 1235	\$455	\$275	\$220	\$240	\$575	\$625
10 cent	FR 1244-1248	\$190	\$80	\$70	\$55	\$115	\$115
10 cent fiber paper	FR 1249	\$460	\$250	\$225	\$275	\$700	\$750
25 cent	FR 1283-1288	\$250	\$115	\$110	\$95	\$210	\$210
50 cent	FR 1314-1318	\$500	\$245	\$240	\$315	\$285	\$300
THIRD ISSUE (1864-69)		GEM BID	GEM BID	GEM BID	GEM BID	GEM BID	GEM BID
3 cent light background	FR 1226	\$140	\$65	\$60	\$50	\$125	\$125
5 cent red back	FR 1236-1237	\$260	\$155	\$150	\$155	\$160	\$190
10 cent red back	FR 1251-1252	\$330	\$165	\$155	\$155	\$190	\$190
25 cent red back	FR 1291-1293	\$360	\$145	\$145	\$175	\$235	\$245
50 cent Spinner-Ty.1; red back	FR 1324-1327	\$410	\$260	\$270	\$370	\$375	\$400
50 cent Spinner-Ty.2	FR 1339-1342	\$495	\$270	\$260	\$480	\$350	\$375
50 cent Justice-red back	FR 1343-1350	\$820	\$390	\$350	\$575	\$575	\$615
50 cent Justice-red back; fiber	FR 1357	\$1,900	\$1,800	\$775	\$1,050	\$1,600	\$1,600
FOURTH ISSUE (1869-75)		GEM BID	GEM BID	GEM BID	GEM BID	GEM BID	GEM BID
50 cent Lincoln	FR 1374-1375	\$640	\$350	\$280	\$455	\$525	\$500
50 cent	FR 1380-1381	\$125	\$55	\$37	\$34	\$67	\$67
GRANT AND SHERMAN Wide Margin		GEM BID	GEM BID	GEM BID	GEM BID	GEM BID	GEM BID
15 cent face-printed Colby & Spinner	FR 1272	\$495	\$420	\$195	\$220	\$500	\$550

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## GRADING

Gem Crisp Uncirculated	An almost perfect Note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

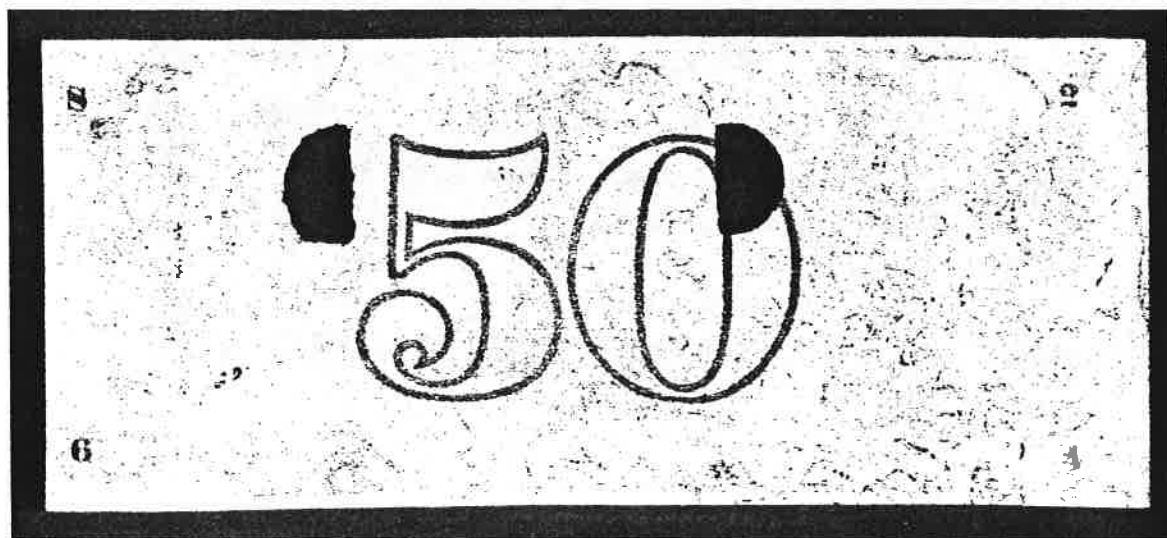
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## RARE EXPERIMENTALS OFFERED IN MARCH AUCTION BY R.M. SMYTHE

The following five notes are scans of rare experimental notes that will be offered in the R.M. Smythe March 15, 2002 Strasburg auction. These came from the estate of a non-collector, with no pedigree, except that the wide margin five-cent note has a penned number in a back corner indicating that it was in the 1893 Ed. Frossard fixed price list of the S. M. Clark collection. Smythe catalogs are usually \$15, but any FCCB member who requests one can get one for \$5.00. For questions about the sale and/or notes, contact FCCB charter member Martin Gengerke at 1-800-622-1880 or e-mail him at [info@rm-smythe.com](mailto:info@rm-smythe.com). To request a catalog, send \$5 to R.M.Smythe at 26 Broadway, Ste #271, New York, NY 10004-1701. You may also visit their web site at [www.rm-smythe.com](http://www.rm-smythe.com).



50-cent Justice—Milton #3E50F.1d. Listed as unique in the encyclopedia. This note was not in the Friedberg collection. This may be a second note.





Editors note—the following Milton numbers were the results of my looking at the encyclopedia. I think they are correct, but they may not be.



Type like Milton #2E50F.2a



Type like Milton #2E25F.2



Type like Milton #2E5F.1



## THE FAR-FLUNG McCLUNG

By Thomas F.X. O'Mara

One great aspect of collecting anything, but especially U.S. Postage and Fractional Currency, is the hunt. I am sure many collectors have been in search of a note or group of notes seemingly forever. We find ourselves constantly on the lookout for clues, pieces of information, sightings, etc... all in the hopes of tracking down the elusive note. Sometimes, our search turns for the better and without really trying all that hard we manage to run smack into the note, but other times, it only seems that with every turn we take, we get farther and farther from our quest. This can potentially lead to years of being lost in a labyrinth of mistaken clues that sends us searching aimlessly for our treasured note. Whether or not we are successful is not always what matters most, sometimes the search can be as fun as the find. This is one aspect of collecting that most of us afflicted with the collecting bug readily admit we love. It brings out the treasure hunter in us all. Sure we enjoy the historical and artistic aspects of our collections, but give us a little bona fide Indiana Jones treasure hunting (minus the runaway boulders, daggers, snakes, etc), and we all get a bit of a thrill. This is part of the reason we love collecting! Recently, I have had the opportunity to successfully put back together a special set of U.S. Fractional currency notes that had been broken apart when sold at auction 5 years ago. Although the notes in and of themselves wouldn't qualify for "holy grail" status, the hunt was exciting.

It all begins with the famous *Currency Auctions of America* sale of **The Milton R. Friedberg Collection of U.S. Postage and Fractional Currency** held January 10, 1997. On page 31 of the auction catalog was a one page layout describing 6 lots of 3<sup>rd</sup> Issue notes making up a "*Matched Set Of Lee McClung Courtesy Autographed Notes*". It was just one of many phenomenal notes and sets of notes that Milt Friedberg had assembled over many years. The notes are described below:

Lot #	Friedberg #	Milt #	Denomination	Description	Pedigree
235	Fr 1236	3R5.1c	5 ct	Clark	Lilly Collection
236	Fr 1251	3R10.4c	10 ct	Washington	Lilly Collection
237	Fr 1272SP	3P15F.1b	15 ct	Grant & Sherman	Beck Collection, ex Blake Collection
238	Fr 1291	3R25.1e	25 ct	Fessenden	Lilly Collection
239	Fr 1343	3R50.3e	50 ct	Justice	Lilly Collection
240	Fr 1355	3R50.1d	50 ct	Justice	Lilly Collection

As can be seen, Milt Friedberg purchased five of the six notes at one sale. I was not able to match that feat but came close. At the CAA sale of the Friedberg Collection, I actually purchased none of the above lots. Why? Well there was so much in his collection and so little in my wallet, that I had to prioritize, and although I really enjoy courtesy autographed notes (one of the few who do), it was a tough group for me to

pass up on. As time went by, I recognized my short-term judgment was off (or more probably I managed to scrape up some more savings) and I determined that this "Set" was something that I would like to find and put in my collection.

When I attended the Milton R. Friedberg sale, I took pretty good notes as to how much and to whom each lot went. The good news was that four of the six lots went to one person, who happened to be a paper money dealer. This was good news, because I immediately realized that there was a chance he may be trying to resell the notes. Although six months had passed since the sale, I was happy to find the dealer still had them, and yes was trying to resell them. I bought the four lots and was now on my way towards reassembling the "Matched Set". They were lots 236, 238, 239, and 240.

The other two lots, 235 and 237, went to two separate people. A very well known fractional currency collector who specializes in 3<sup>rd</sup> Issue 5 cent Spencer Morton Clark notes (and possibly the greatest Clark reputational defense specialist) had purchased lot 235. At this point, knowing a fellow collector held that note safely I wondered, "Where was the other?" It had sold to a book bidder in the Friedberg sale, and hadn't been seen since. Well, maybe reassembling four of the six notes would be the best I could do. Milt Friedberg had accumulated many wonderful pieces and maybe it was just going to be impossible to replicate his feat with this set.

In November 1999 I visited the Smithsonian Institution's National Numismatic Collection, which has a large holding of U.S. Postage and Fractional currency. A great portion of these holdings came from one major collection assembled and donated by Herman Crofoot. It was there that I came across Accession #207949, 3<sup>rd</sup> Issue, 50 cent, Spinner, Fr 1324, Milton #3R50.16f, which had the same annotation and courtesy autograph across it's face as found on the other six notes found in the Friedberg Collection. This note has no design figures on the face and has a red back with bronze surcharges "A-2-6-5".



The National Numismatic Collection was examined and its holdings were included in Milton R. Friedberg's *Encyclopedia of U.S. Postage and Fractional Currency* when it was originally published. That is why this note already had a Milton #, it was not a new find, but a neat discovery for me. It makes perfect sense that whoever had U.S. Treasurer Lee McClung sign some notes, would have him do it to a complete

3<sup>rd</sup> issue denomination and type set which would include the Spinner variety. This leads us to wonder where the 3-cent note with matching annotation would be. The *Encyclopedia* has a listing for a Fr 1226 (Milt # 3R3.11) courtesy autographed by Lee McClung, but it is not pictured, and the description is lacking in detailing the same annotation as is found on the other seven known identically annotated notes. This leads me to believe that there is a 3 cent note out there still waiting to be discovered with the "Lee McClung Treasurer of the U.S." written on it. If anyone has any information regarding any Fr 1226 or Fr 1227 3-cent note with any type of McClung courtesy autograph on it, I would appreciate hearing about it and can be reached at TFXILOM@aol.com.

Then in March 2001, I was browsing through the fractional currency listings on EBAY when I came across the former lot #237 from the Friedberg Sale. I bought it! It came in the Mylar from the CAA sale, yet the seller did not buy it there. He bought it at a local coin auction in New Hampshire. So this Grant & Sherman 15 cent Specimen (Fr 1272 SP, Milt # 3P15F.1b) was part of the Blake Collection, then the Beck Collection (sold 2/17/1976, lot 1807 by Quality Sales Corp), then part of the Milton R. Friedberg Collection (sold 1/10/1997, lot 237 by Currency Auctions of America) to a book bidder who then sold it at a local coin auction in New Hampshire to an EBAY seller who sold it to me. I guess many notes travel a lot more than this, and had this note not had a special courtesy autograph across it's face, would have been just another note, but because of it's special annotation, was more readily traceable and is now part of the set again.



News of my hunt had spread and within days of my lucky acquisition a great friend and fellow collector contacted me quickly to offer lot 235 to me to complete the set. It was to be a fair deal, his Fr 1236 with the McClung courtesy autograph (Unique – only one known) for a Fr 1373a, of which there are nine known....obviously less rare, but given his big heart he was still willing to do the trade! That trade didn't occur, but one amenable to us both was and my search had been completed. No run away boulders, snakes, hit men, etc....only a lot of fun and a real good friend.



I now have six of the six notes from the Milton R. Friedberg Collection "Matched Set", and am a partial owner (being a U.S. citizen – albeit 1/280<sup>th</sup> million of an owner) of the seventh note in this set, which is held at the National Numismatic Collection. Although I feel I have accomplished what I set out to do, I am now certain that there is a Fr 1226, 3 cent note out there that I have set as a new goal to find and complete the set put together by an unknown predecessor fractional collector many years ago – the 3, 5, 10, 15, 25, 50 (Spinner), 50 (Justice, engraved signatures), 50 (Justice, autographed signatures) 3<sup>rd</sup> issue U.S. Fractional currency notes all courtesy autographed "Lee McClung Treasurer of the U.S." Then and only then, will I have landed all of the far-flung McClungs.....

# Laban Heath remained a bank note reporter

By Arlie R. Slabaugh

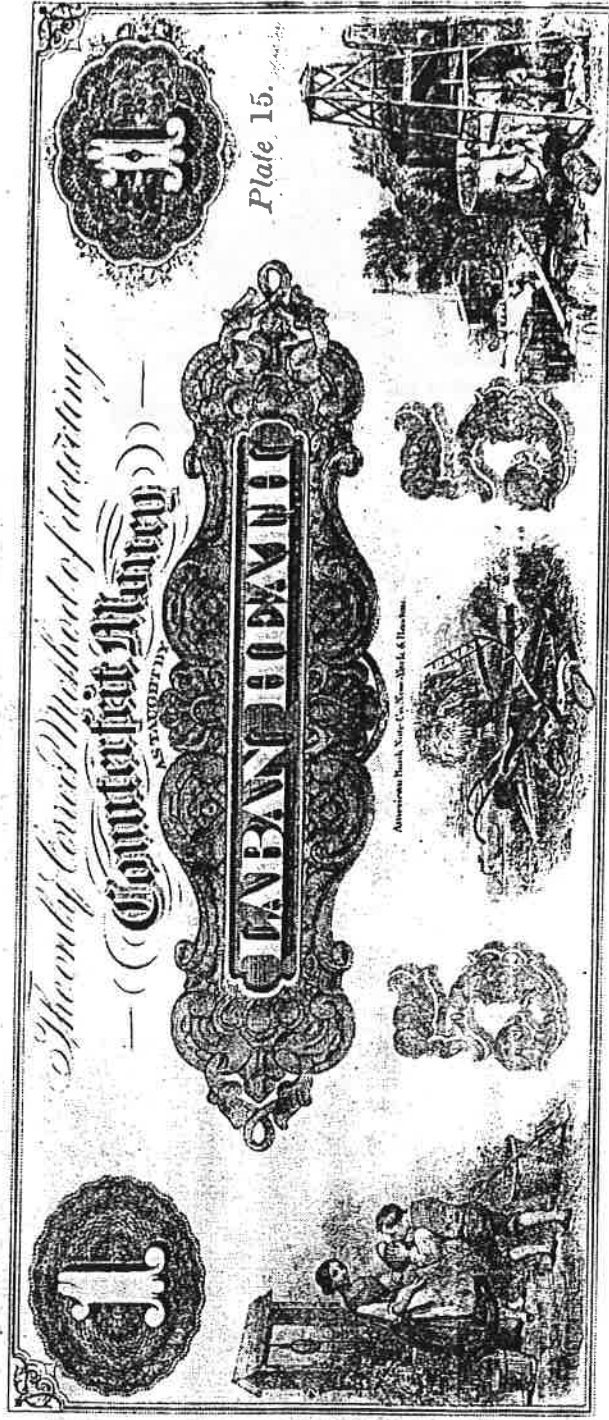
Back in the 1940s, William E. Dillistin was the source of articles and a catalog on the subject of bank note reporters and counterfeit detectors that had been published up to the end of the Civil War.

Before the U.S. government issued a national currency in the 1860s, nearly every private bank, including some that never operated, issued notes of their own design, making it difficult to keep track of them all, good or bad. There were also alterations, such as raising the denomination of a \$1 note to \$10.

Discounts on the paper money of unsound banks likewise needed to be reported. Small wonder that there was a multitude of reporters that supplied descriptions of fakes or other problems.

The majority of these reporters were published in the New York City financial center. They were issued in other large cities as well, some even appearing daily in newspaper form, although more often they were weekly or monthly pamphlets.

Only a relatively few remained after the Civil War. With the reduced number of government notes to be described compared to the large number of pre-war private bank notes, there was no longer the need or demand for so many reporters. Laban Heath of Boston was one publisher who continued. He



**Laban Heath was the source of this advertising note touting his bank note reporter publication after the Civil War.**

described his publication as a "greatly improved and enlarged infallible counterfeit detector ... published by authority of the United States Treasury Dept." Copies of Heath's publication in book form frequently appear on the numismatic market. On the other hand, how often have you seen one of his advertising notes? They are rare, although they were printed by the American Bank

Note Company. While the firm sought engraving work, most advertising notes of ABNC are limited to itself. An exception was apparently made for Laban Heath, since ABNC helped print U.S. government currency at that time and had a similar interest in suppressing any counterfeits of its own work.

It is possible that production of these notes may have been limited to a few

examples submitted for approval. Otherwise, how does one explain the blank backs on these notes, which could have been utilized to encourage purchase of Heath's publications? Moreover, it hardly seems possible that Heath's address is missing if these notes were to encourage widespread sales of bank note reporters — and I hardly think he was depending on e-mail solicitation.